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**MAYOR EMANUEL ACHIEVES DOUBLE NOTCH RATINGS UPGRADE FOR CITY OF CHICAGO**

*Kroll Bond Rating Agency ("KBRA") notes 'effective management' and a 'very diverse employment base' when upgrading Chicago*

"This upgrade is a reflection of seven years of work to put our pensions on a path to solvency, address legacy debt issues, and reduce the structural budget gap," said Chicago Mayor Rahm Emanuel. "While there is still more work to do, today Chicago is on firmer financial footing because we came together to address the financial challenges we inherited with real solutions. Today, as a result, we can invest in Chicago's future with certainty, we can provide taxpayers certainty about the city's direction and we can provide businesses the certainty they need to create more jobs for residents across the city."

**KEY HIGHLIGHTS FROM THE KBRA REPORT:**

- "Effective City management that was able to secure State legislative reforms that set in motion a path to fiscal solvency for the City's four pension plans, despite obstacles presented by gubernatorial vetoes and adverse court rulings, and a State Constitution that is highly favorable to the rights of pensioners."
- "KBRA believes the City's management team has been proactive in implementing necessary measures to stabilize and improve financial operations. This follows a period characterized by structural budget deficits and the use of non-recurring sources in the prior administration."
- "KBRA notes that Chicago exhibits characteristics of an important world business center and houses one of the world's largest and most diversified economies."